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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **SRE Group Limited**, you should at once hand this circular with the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE
SHARES AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of the Company to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 9 June 2017 at 3:00 p.m. is set out on pages 15 to 19 of this circular. A proxy form for use at the Annual General Meeting is also enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, please complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable, but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and, in such event, the instrument appointing a proxy will be deemed to be revoked.

* *For identification purpose only*

Hong Kong, 28 April 2017

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 9 June 2017 at 3:00 p.m.
“Board”	the board of Directors
“Business”	the business carried on from time to time by the Group or any of the companies within the Group
“Bye-laws”	the bye-laws of the Company
“close associates”	the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act 1981
“Company”	SRE Group Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“core connected person(s)”	the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of Annual General Meeting
“PRC”	the People’s Republic of China which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Repurchase Mandate”	the unconditional general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase, during the period as set out in the Repurchase Resolution, Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in Ordinary Resolution no. 4A
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Issue Mandate”	an unconditional general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the period as set out in the Ordinary Resolution no. 4B, up to a maximum of 20% of the total number of issued Shares as at the date of passing of the resolution approving the Share Issue Mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



SRE GROUP LIMITED

上置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1207)

Board of Directors:

Mr. He Binwu (Chairman)
Mr. Peng Xinkuang (Chief Executive Officer)
Mr. Chen Donghui
Mr. Chen Chao
Mr. Shi Janson Bing
Mr. Zhu Qiang
Ms. Qin Wenying
Mr. Zhuo Fumin*
Mr. Chan, Charles Sheung Wai*
Mr. Ma Lishan*
Mr. Han Gensheng*

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal place of business
in Hong Kong:*

Suite 1307, 13th Floor
AIA Central
1 Connaught Road Central
Hong Kong

* *Independent Non-executive Directors*

Hong Kong, 28 April 2017

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE
SHARES AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Company had at its annual general meeting held on 25 May 2016 given the general mandates to the Directors to exercise the power of the Company to repurchase Shares and to issue Shares. These general mandates will lapse at the conclusion of the Annual General Meeting. The Directors therefore propose to seek your approval of the grant of the Repurchase Mandate and the Share Issue Mandate, in accordance with the Listing Rules, to be proposed at the Annual General Meeting.

* *For identification purpose only*

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding the proposed Repurchase Mandate, Share Issue Mandate, extension of the Share Issue Mandate and the re-election of retiring Directors, and to seek your approval of the relevant Ordinary Resolutions relating to these matters at the Annual General Meeting.

GENERAL MANDATE TO REPURCHASE SHARES

The Company had at its annual general meeting held on 25 May 2016 given a general mandate to the Directors to exercise the powers to repurchase Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting.

An Ordinary Resolution will therefore be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate, details of which are set out in Ordinary Resolution no. 4A.

As at the Latest Practicable Date, 20,564,713,722 Shares were in issue. Assuming that there is no change in the issued Shares between the period from the Latest Practicable Date and the date of passing the Repurchase Resolution, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate as at the date of passing the Repurchase Resolution will be 2,056,471,372 Shares.

An explanatory statement as required under the Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

The Company had at its annual general meeting held on 25 May 2016 given a general mandate to the Directors to exercise the powers to issue Shares and authorised an extension of the limit of such general mandate by adding to it the number of Shares repurchased by the Company. Such general mandate will lapse at the conclusion of the Annual General Meeting.

Two Ordinary Resolutions will therefore be proposed at the Annual General Meeting to (i) grant to the Directors the Share Issue Mandate; and (ii) authorise an extension of the limit of the Share Issue Mandate so granted by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate, if granted.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolution nos. 4B and 4C respectively.

RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to the Bye-laws 86(2), 87(1) and 87(2) of the Bye-laws, Mr. He Binwu, Mr. Peng Xinkuang, Mr. Chen Chao, Mr. Shi Janson Bing and Mr. Han Gensheng will be retiring from their respective offices at the Annual General Meeting and be eligible for re-election. Particulars of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

The Board has assessed and reviewed the independence of Mr. Han Gensheng, the independent non-executive Director who shall retire from office at the Annual General Meeting and, being eligible, offers himself for re-election based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and is of the view that Mr. Han Gensheng remains independent.

ANNUAL GENERAL MEETING

At the Annual General Meeting, the Ordinary Resolutions will be proposed to approve the proposed Repurchase Mandate, Share Issue Mandate, extension of the Share Issue Mandate and the re-election of retiring Directors. The notice of Annual General Meeting is set out on pages 15 to 19 of this circular.

ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting and any adjournment thereof is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, please complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable, but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and, in such event, the instrument appointing a proxy will be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposals for the re-election of retiring Directors, and the granting of the Repurchase Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Your attention is also drawn to the additional information set out in Appendices to this circular.

Yours faithfully
By Order of the Board
He Binwu
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing the Repurchase Resolution.

1. ISSUED SHARES

As at the Latest Practicable Date, 20,564,713,722 Shares were in issue.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 2,056,471,372 Shares representing not more than 10% of the total number of issued Shares as at the date of passing of the Repurchase Resolution.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the applicable laws of Bermuda. Pursuant to the Companies Act, the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, the profits that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for the purpose. The amount of premium payable on a share repurchase may only be paid out of either the profits that would otherwise be available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the Company's annual report for the year ended 31 December 2016 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARES PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Highest Price HK\$	Lowest Price HK\$
2016		
April	0.270	0.200
May	0.249	0.203
June	0.225	0.196
July	0.239	0.205
August	0.255	0.217
September	0.315	0.240
October	0.255	0.220
November	0.235	0.200
December	0.240	0.187
2017		
January	0.221	0.185
February	0.216	0.193
March	0.211	0.192
April (up to the Latest Practicable Date)	0.200	0.186

5. UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is granted by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is granted by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the memorandum of association and bye-laws of the Company and any applicable laws of Bermuda.

6. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

If the Repurchase Mandate were exercised in full, the shareholding percentage of the substantial shareholders of the Company, who have an interest in 10% or more of the total number of issued Shares as at the Latest Practicable Date, before and after such repurchase would be as follows:

Name of Shareholder	Number of Shares held	Percentage of shareholdings	Percentage of shareholding if Repurchase Mandate is exercised in full
China Minsheng Investment Corp., Ltd. ^(Note 1&2)	12,500,000,000	60.78%	67.54%
China Minsheng Jiaye Investment Co., Ltd. ^(Note 1&2)	12,500,000,000	60.78%	67.54%
Jiaxin Investment (Shanghai) Co., Ltd. ^(Note 1&2)	12,500,000,000	60.78%	67.54%
Jiasheng (Holding) Investment Limited ^(Note 1&2)	12,500,000,000	60.78%	67.54%
Jiashun (Holding) Investment Limited ^(Note 1&2)	12,500,000,000	60.78%	67.54%
Shi Jian ^(Note 3&4)	2,902,668,443	14.11%	15.68%
Si Xiao Dong ^(Note 3&4)	2,902,668,443	14.11%	15.68%
SRE Investment Holding Limited ^(Note 3&4)	2,889,659,128	14.05%	15.61%

Notes:

- (1) China Minsheng Investment Corp., Ltd. holds a 69.41% direct interest in China Minsheng Jiaye Investment Co., Ltd., which holds a 100% direct interest in Jiaxin Investment (Shanghai) Co., Ltd., which in turn holds a 100% interest in Jiasheng (Holding) Investment Limited. Jiashun (Holding) Investment Limited is a wholly-owned subsidiary of Jiasheng (Holding) Investment Limited. Therefore, China Minsheng Investment Corp., Ltd., China Minsheng Jiaye Investment Co., Ltd., Jiaxin Investment (Shanghai) Co., Ltd. and Jiasheng (Holding) Investment Limited are all deemed to be interested in all the Shares held by Jiashun (Holding) Investment Limited for the purpose of the SFO.

- (2) 12,500,000,000 Shares held by Jiashun (Holding) Investment Limited (in which China Minsheng Investment Corp., Ltd., China Minsheng Jiaye Investment Co., Ltd., Jiabin Investment (Shanghai) Co., Ltd. and Jiasheng (Holding) Investment Limited are deemed to be interested) are charged to a bank in the PRC.
- (3) These Shares comprise 13,006,991 Shares held by Mr. Shi Jian, 2,324 Shares held by his spouse, Madam Si Xiao Dong and 2,889,659,128 Shares held by SRE Investment Holding Limited. As each of Mr. Shi Jian and Madam Si Xiao Dong owns more than 30% of SRE Investment Holding Limited, they are deemed to be interested in all the Shares held by SRE Investment Holding Limited for the purpose of the SFO.
- (4) 2,889,659,128 Shares held by SRE Investment Holding Limited (in which Mr. Shi Jian and Madam Si Xiao Dong are deemed to be interested) are charged to Jiahua Investment Limited. Madam Jiang Chuming holds a 100% direct interest in Jiahua Investment Limited.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchases made under the Repurchase Mandate. The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than 25% of the total number of issued Shares. The Directors have no intention to exercise the Repurchase Mandate which may result in possible mandatory offer being made under the Takeovers Code.

7. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting in accordance with the Bye-laws:

Mr. He Binwu, aged 68, was appointed as an Executive Director and the Chairman of the Company on 4 December 2015. He is also the chairman of the Nomination Committee and the Investment Committee of the Company. Mr. He has over 20 years of experience in real estate development. Mr. He earned a diploma certificate from Shanghai Jiao Tong University in 1976. Mr. He had held various positions since 1987, including the positions as a director and a deputy general manager of Franshion Company Limited (方興實業有限公司), the managing director of Shanghai Port International Cruise Terminal Development Co., Ltd. (上海港國際客運中心開發有限公司), Shanghai International Shipping Service Center Development Co., Ltd. (上海國際航運服務中心開發有限公司), Shanghai Yinhui Real Estate Development Co., Ltd. (上海銀匯房地產發展有限公司) and Shanghai Star Bund Development and Construction Co., Ltd. (上海星外灘開發建設有限公司). From June 2004 to August 2015, Mr. He had served as an executive director and a vice president of Franshion Properties (China) Limited (now known as China Jinmao Holdings Group Limited), a company listed on the Stock Exchange (stock code: 817).

Save as disclosed above, Mr. He does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship mentioned above, Mr. He has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. He does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. He is interested in 160,000,000 Shares within the meaning of Part XV of the SFO. Pursuant to the service agreement dated 4 December 2015 entered into between Mr. He and the Company, Mr. He was appointed as an Executive Director for a term of 3 years commencing on 4 December 2015 (subject to retirement by rotation and re-election in accordance with the Bye-laws), unless otherwise terminated by either party by giving not less than 6 months' written notice to the other or otherwise in accordance with the other terms of the service agreement. Pursuant to his service agreement, Mr. He is entitled to a remuneration of HK\$2,800,000.00 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. He has confirmed that there are no other matters in connection with his re-election that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Peng Xinkuang, aged 41, was appointed as an Executive Director and the Chief Executive Officer of the Group on 4 December 2015. He is also a member of the Investment Committee of the Company. Mr. Peng has extensive experience in the real estate industry. Mr. Peng obtained a bachelor's degree in sales management from Hunan University of Commerce in 2014 and also obtained an executive master of business administration degree at Central South University. Mr. Peng had held various positions in the past, including the positions as the chairman of Meixi Lake Investment (Changsha) Co., Ltd. (梅溪湖投資(長沙))

有限公司), the minister of construction project, the commissioner for planning and construction and a deputy director of the Changsha Qingzhu Lake Management Committee (長沙青竹湖管委會), the vice minister of construction project of Hunan Xiangjiang New Zone (湖南湘江新區), an executive director and the general manager of Changsha Meixi Lake Industrial Co., Ltd. (長沙梅溪湖實業有限公司) and the chairman of Pilot Public Utilities Company (先導公共設施公司). He is also a director of other member(s) of the Group.

Save as disclosed above, Mr. Peng does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship mentioned above, Mr. Peng has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. Peng does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Peng is interested in 160,000,000 Shares within the meaning of Part XV of the SFO. Pursuant to the service agreement dated 4 December 2015 entered into between Mr. Peng and the Company, Mr. Peng was appointed as an Executive Director for a term of 3 years commencing on 4 December 2015 (subject to retirement by rotation and re-election in accordance with the Bye-laws), unless otherwise terminated by either party by giving not less than 6 months' written notice to the other or otherwise in accordance with the other terms of the service agreement. Pursuant to his service agreement, Mr. Peng is entitled to a remuneration of HK\$2,680,000.00 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Peng has confirmed that there are no other matters in connection with his re-election that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Chen Chao, aged 37, was appointed as an Executive Director on 4 December 2015. Mr. Chen is the chief risk management officer of China Minsheng Jiaye Investment Co., Ltd.. Mr. Chen obtained a bachelor's degree in international business management from Fudan University in 2002. Mr. Chen holds the qualification of certified public accountant in the People's Republic of China. Before joining China Minsheng Jiaye Investment Co., Ltd., Mr. Chen had engaged in auditing and financial advisory work and had held various positions, including the positions as a co-director of the financial advisory department of Ernst & Young (China) and an auditing manager of KPMG (China). Mr. Chen was appointed as a non-executive director of Yida China Holdings Limited, a company listed on the Stock Exchange (stock code: 3639) since 31 December 2016.

Save as disclosed above, Mr. Chen does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship mentioned above, Mr. Chen has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. Chen does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Chen is interested in 80,000,000 Shares within the meaning of Part XV of the SFO. Pursuant to the service agreement dated 4 December 2015 entered into between Mr. Chen and the Company, Mr. Chen was appointed as an Executive Director for a term of 3 years commencing on 4 December 2015 (subject to retirement by rotation and re-election in accordance with the Bye-laws), unless otherwise terminated by either party by giving not less than 6 months' written notice to the other or otherwise in accordance with the other terms of the service agreement. Pursuant to his service agreement, Mr. Chen is entitled to a remuneration of HK\$60,000.00 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Chen has confirmed that there are no other matters in connection with his re-election that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Shi Janson Bing, aged 33, was appointed as an Executive Director and the Vice-Chairman of the Company on 17 July 2015, and ceased to be the Vice-Chairman of the Company but remaining as an Executive Director on 4 December 2015. Mr. Shi graduated from the University of Southern California and obtained a bachelor's degree in accounting. Mr. Shi has over 9 years of experience working in the field of property development and in corporate management and operations. He was appointed as an executive director of China New Town Development Company Limited ("CNTD"), a company listed on the Stock Exchange (stock code: 1278) and the Singapore Stock Exchange (delisted on 17 February 2017) (stock code: D4N.si) in December 2007. He resigned from all his positions in CNTD in March 2014 and was appointed again as an executive director of CNTD on 12 August 2016. He is the son of Mr. Shi Jian, a substantial shareholder of the Company. He is also a director of other member(s) of the Group.

Save as disclosed above, Mr. Shi does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship mentioned above, Mr. Shi has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. Shi does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Shi is interested in 50,000,000 Shares within the meaning of Part XV of the SFO. Pursuant to the service agreement dated 17 July 2015 entered into between Mr. Shi and the Company, Mr. Shi was appointed as an Executive Director for a term of 2 years commencing on 17 July 2015 (subject to retirement by rotation and re-election in accordance with the Bye-laws), unless otherwise terminated by either party by giving not less than 6 months' written notice to the other or otherwise in accordance with the other terms of the service agreement. Pursuant to his service agreement, Mr. Shi is entitled to a remuneration of HK\$1,600,000.00 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Shi has confirmed that there are no other matters in connection with his re-election that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Han Gensheng, aged 62, was appointed as an Independent Non-executive Director on 12 October 2016. He is also a member of the Audit Committee of the Company. He has extensive experience in corporate management. Mr. Han graduated from Shanghai Maritime University and obtained a bachelor's degree in Ocean Transport in 1978. Mr. Han has worked in various positions since August 1978, including the director of the logistics and warehousing division of China National Chemicals Import & Export Corporation* (中國化工進出口總公司), the general manager of 中化國際儲運有限公司, the vice president of America West Pacific Refinery Co., the general manager of West Rockies Inc., the general manager of petroleum division II of China National Chemicals Import & Export Corporation* (中國化工進出口總公司), the vice president and a party member of Sinochem Group, the general manager of Sinochem International Oil Co., Ltd.* (中化國際石油有限公司), the general manager of Sinochem Petroleum Exploration and Production Co. Ltd.* (中化石油勘探開發有限公司), the general manager of Sinochem Corporation and the general manager of Sinochem Europe Holdings PLC.* (中化歐洲集團公司). Mr. Han was appointed as an independent non-executive director of Yida China Holdings Limited, a company listed on the Stock Exchange (stock code: 3639) since 31 December 2016.

Save as disclosed above, Mr. Han does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship mentioned above, Mr. Han has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. Han does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Han does not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to the appointment letter dated 12 October 2016 entered into between Mr. Han and the Company, Mr. Han was appointed as an Independent Non-executive Director for a term of 2 years commencing on 12 October 2016, subject to retirement by rotation and re-election in accordance with the Bye-laws, unless otherwise terminated by either party by giving not less than 1 month's written notice to the other or otherwise in accordance with the other terms of the appointment letter. Pursuant to his appointment letter, Mr. Han is entitled to a remuneration of HK\$360,000.00 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Han has confirmed that there are no other matters in connection with his re-election that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



SRE GROUP LIMITED

上置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1207)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of SRE Group Limited (the “Company”) will be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 9 June 2017 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company, the report of the directors and the independent auditor’s report of the Company for the year ended 31 December 2016.
2.
 - (i) To re-elect Mr. He Binwu as an executive director of the Company.
 - (ii) To re-elect Mr. Peng Xinkuang as an executive director of the Company.
 - (iii) To re-elect Mr. Chen Chao as an executive director of the Company.
 - (iv) To re-elect Mr. Shi Janson Bing as an executive director of the Company.
 - (v) To re-elect Mr. Han Gensheng as an independent non-executive director of the Company.
 - (vi) To authorise the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers, Certified Public Accountants as the auditor of the Company for the ensuing year and to authorise the board of directors of the Company to fix their remuneration.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

A. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchanges of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchanges on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange or of any other stock exchanges as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of issued shares of the Company which the Directors are authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the “Bye-laws”) or any applicable laws to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

B. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures, notes and any securities

NOTICE OF ANNUAL GENERAL MEETING

which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends in accordance with the Bye-laws from time to time; (iii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any bonds, warrants, debenture, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company; or (iv) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any other participants of shares or rights to acquire shares in the Company, shall not exceed 20% of the total number of the issued shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the holders of shares in the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any

NOTICE OF ANNUAL GENERAL MEETING

restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

- C. “**THAT** subject to the passing of ordinary resolutions nos. 4A and 4B set out in the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in resolution no. 4(B) of the Notice be and is hereby extended by the addition thereto of such number representing the total number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution no. 4A set out in the Notice, provided that such amount of shares shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing the said resolution.”

By Order of the Board
SRE Group Limited
He Binwu
Chairman

Hong Kong, 28 April 2017

Notes:

1. The register of members of the Company will be closed from Tuesday, 6 June 2017 to Friday, 9 June 2017 (both days inclusive), for the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the annual general meeting of the Company. No transfer of shares during the said period will be registered. In order to qualify to attend and vote at the meeting, all completed transfer forms, accompanied by the relevant share certificates, have to be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration, not later than 4:30 p.m. on Monday, 5 June 2017.
2. A member of the Company entitled to attend and vote at the meeting or any adjourned meeting thereof convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
3. In order to be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Completion and return of the proxy form shall not preclude a member from attending and voting in person at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), all votes of the shareholders of the Company must be taken by poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
6. Where there are joint registered holders of any shares of the Company, any one of such joint holders may vote either in person or by proxy in respect of such shares of the Company as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company.

NOTICE OF ANNUAL GENERAL MEETING

7. With regard to item no. 2 in this notice, particulars of the retiring directors are set out in Appendix II to the circular to shareholders of the Company dated 28 April 2017.
8. With regard to the resolutions referred to in items 4A, 4B and 4C of this notice, the board of directors of the Company proposes to seek its shareholders' approval of the general mandates to repurchase shares in the Company and to issue shares in the Company and a circular in connection with such proposals will be dispatched to the shareholders of the Company.

As at the date hereof, the board of directors of the Company comprises seven executive directors of the Company, namely Mr. He Binwu, Mr. Peng Xinkuang, Mr. Chen Donghui, Mr. Chen Chao, Mr. Shi Janson Bing, Mr. Zhu Qiang and Ms. Qin Wenying; and four independent non-executive directors of the Company, namely Mr. Zhuo Fumin, Mr. Chan, Charles Sheung Wai, Mr. Ma Lishan and Mr. Han Gensheng.